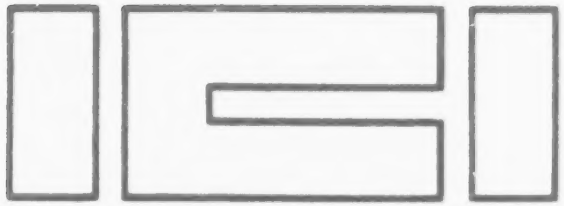

TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1980

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC'80	NOV'80	DEC'79
TOTAL SALES OF SHARES (1)	$ 868.2	$ 905.6	$ 719.7
NEW SALES	$ 628.2	$ 666.3	$ 530.2
REINVESTED DIVIDENDS	$ 240.0	$ 239.3	$ 189.5
SALES DUE TO EXCHANGES (1)	$ 544.0	$ 548.6	$ 290.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	38.5%	37.7%	28.8%
REDEMPTIONS OF SHARES	$ 966.5	$ 630.8 R	$ 730.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 5,321.1	$ 5,467.0R	$ 4,994.8
TOTAL NET ASSETS	$ 58,399.6	$ 60,329.2R	$ 49,297.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.2%	14.7%	17.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.1%	9.3%	7.9%
PURCHASES OF COMMON STOCK	$ 1,808.2	$ 1,944.8	$ 1,180.3
SALES OF COMMON STOCK	$ 1,804.6	$ 1,728.1	$ 1,237.1
PURCHASES OF OTHER SECURITIES	$ 777.0	$ 885.4	$ 598.1
SALES OF OTHER SECURITIES	$ 897.4	$ 711.9	$ 679.1
NUMBER OF FUNDS	458	459 R	448

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC' 80	NOV' 80	DEC' 79	DEC' 80	NOV' 80	DEC' 79	DEC' 80	NOV' 80	DEC' 79
TOTALS FOR ICI REPORTERS	$ 868	$ 906	$ 720	$ 628	$ 666	$ 530	$ 966	$ 631	$ 730
METHOD OF DISTRIBUTION:									
BROKER-DEALER	462	466	420	321	344	205	438	308	270
DIRECT SELLING	99	96	76	54	49	46	99	97	93
NO-LOAD	306	343	323	254	274	279	425	220	364
OTHER **	1	0	1	0	0	0	4	6	3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	101	229	84	93	215	71	172	68	61
GROWTH	285	226	157	181	179	85	216	156	166
GROWTH & INCOME	172	201	106	127	107	58	185	155	149
BALANCED	9	8	7	2	2	2	40	40	38
INCOME	64	61	59	37	41	44	59	50	45
CORPORATE BOND	108	97	106	77	53	84	107	79	54
LONG-TERM MUNICIPAL BOND	121	74	192	103	62	180	179	76	211
OPTION/INCOME	8	10	8	6	8	6	9	6	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS	$ 544.0	$ 548.6	$ 290.8	$ 728.3	$ 373.9	$ 321.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER	253.7	308.8	136.8	354.0	161.9	110.5
DIRECT SELLING	33.5	26.1	26.7	52.1	36.1	44.0
NO-LOAD	256.8	213.7	127.4	322.2	175.8	167.0
OTHER	.0	.0	.0	.0	.0	.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	82.8	123.0	50.3	136.7	50.6	35.1
GROWTH	201.1	217.9	71.2	235.2	103.2	57.6
GROWTH & INCOME	78.9	129.3	61.2	124.4	90.9	51.8
BALANCED	.3	.4	.6	8.1	9.0	8.3
INCOME	21.4	15.8	11.4	40.0	22.9	18.8
CORPORATE BOND	57.8	25.7	33.9	52.0	33.9	38.3
LONG-TERM MUNICIPAL BOND	100.9	36.0	61.6	127.7	62.0	110.9
OPTION/INCOME	.9	.5	.7	4.2	1.4	.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS	$58,399.6	$60,329.2R	$49,297.1	$ 5,321.1	$ 5,467.0R	$ 4,994.8	9.1%	9.1%	10.1%
METHOD OF DISTRIBUTION									
BROKER-DEALER	32,032.4	33,051.7 R	26,233.8	2,778.3	3,035.3 R	2,169.8	8.7%	9.2%	8.3%
DIRECT SELLING	9,176.7	9,402.6	8,720.2	1,130.0	1,028.1	978.1	12.3	10.9	11.2
NO-LOAD	15,647.5	16,289.1	13,047.2	1,359.2	1,343.4	1,793.1	8.7	8.2	13.7
OTHER ***	1,543.0	1,585.9	1,295.9	53.6	60.2	53.7	3.5	3.8	4.1
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	4,681.3	4,882.1	2,964.8	529.5	704.4	443.5	11.3%	14.4%	15.0%
GROWTH	16,823.4	17,558.5 R	13,010.4	1,510.5	1,490.7 R	1,125.6	9.0	8.5	8.7
GROWTH & INCOME	19,522.6	20,091.9	16,462.3	1,675.4	1,826.7	1,003.8	8.6	9.1	6.1
BALANCED	3,389.2	3,516.3	3,438.0	309.4	239.7	251.2	9.1	6.8	7.3
INCOME	4,801.7	4,868.3	4,542.1	379.0	423.1	492.6	7.9	8.7	10.8
CORPORATE BOND	5,712.6	5,742.6	5,086.5	606.8	538.3	993.0	10.6	9.4	19.5
LONG-TERM MUNICIPAL BOND	2,908.3	3,109.3	3,324.0	290.3	217.5	629.1	10.0	7.0	18.9
OPTION/INCOME	560.4	560.2	469.0	20.3	26.6	56.1	3.6	4.7	12.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(BILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS **	1,800.2	1,944.8R	1,180.3	1,804.6	1,728.1	1,237.1	$ 3.6	$ 216.7R	$ -56.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	381.9	384.8	153.5	316.0	284.4	160.9	65.8	100.4	-7.5
GROWTH	678.6	779.6R	468.2	747.7	659.7	502.4	-69.2	120.0R	-34.2
GROWTH & INCOME	554.4	496.3	424.1	452.8	531.5	392.5	101.6	-35.2	31.6
BALANCED	31.1	73.5	30.4	127.5	87.3	46.0	-96.4	-13.9	-15.6
INCOME	112.5	109.8	65.5	95.5	91.4	92.4	16.9	18.4	-26.9
CORPORATE BOND	1.8	2.9	8.6	6.0	10.1	8.3	-4.2	-7.2	.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	2.2	.0	.0	-2.2	.0	.0
OPTION/INCOME	48.1	97.9	29.9	56.9	63.7	34.6	-8.8	34.2	-4.6

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79	DEC'80	NOV'80	DEC'79
TOTALS FOR ICI REPORTERS **	777.0	885.4	598.1	897.4	711.9	679.1	$ -120.3	$ 173.5	$ -81.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	21.7	21.2	42.9	19.1	19.9	12.1	2.5	1.3	30.8
GROWTH	19.5	12.6	31.5	24.8	13.6	43.8	-5.3	-.9	-12.3
GROWTH & INCOME	117.8	150.8	65.1	113.4	92.1	74.9	4.4	58.6	-9.8
BALANCED	62.9	60.3	23.9	54.6	70.5	47.1	8.3	-10.2	-23.2
INCOME	140.1	115.7	70.4	147.3	120.4	74.3	-7.2	-4.7	-3.9
CORPORATE BOND	306.0	325.4	219.2	330.8	264.7	256.0	-24.9	60.7	-36.8
LONG-TERM MUNICIPAL BOND	108.8	198.3	143.7	207.0	121.7	168.9	-98.2	76.6	-25.2
OPTION/INCOME	.4	1.2	1.4	.4	9.0	2.0	.0	-7.9	-.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC'80	NOV'80	DEC'79
CHANGE IN NET ASSETS DURING THE MONTH	$ 356.4	$ 272.9	$ .0
TOTAL NET ASSETS	1,913.6	2,270.0	.0
TOTAL SALES	400.3	383.3	.0
REGULAR SALES OF SHARES	396.2	378.9	.0
REINVESTMENT OF INVESTMENT INCOME	4.1	4.4	.0
TOTAL REDEMPTIONS	753.0	454.6	.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	21.2	16.4	.0
SALES DUE TO EXCHANGES	34.6	11.5	.0
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC 80	NOV 80	DEC 79	
CHANGE IN NET ASSETS DURING THE MONTH	$ -2,011.3	$ -1,008.8	$ 3,231.3	
TOTAL NET ASSETS (1) (AT MONTH END)	74,447.7	76,459.0	45,214.2	
DISTRIBUTION OF ASSETS (AT MONTH END)				
U.S. TREASURY BILLS	2,920.4	4,428.1	1,621.3	
OTHER TREASURY SECURITIES	554.3	920.2	4,020.2	A
OTHER U.S. SECURITIES	4,753.6	4,541.5	.0	
REPURCHASE AGREEMENTS	5,642.8	4,288.2	.0	
COMMERCIAL BANK CD (2)	19,691.3	19,777.8	18,128.5	B
OTHER DOMESTIC CD (3)	1,330.1	1,097.5	.0	
EURODOLLAR CD (4)	6,769.3	8,044.8	.0	
COMMERCIAL PAPER	25,026.1	24,000.9	14,453.3	
BANKERS' ACCEPTANCES	6,534.6	7,285.2	4,844.9	
CASH RESERVES	165.9	-11.3	67.0	
OTHER	1,059.4	2,086.2	2,079.1	C
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	24	32	34	
NUMBER OF ACCOUNTS OUTSTANDING	4,745,572	4,366,744	2,307,852	
NUMBER OF FUNDS	96	95	76	

****

(1) ESTIMATES OF TOTAL ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSITUTE ACCOUNT FOR APPROXIATELY 98 PER CENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERICAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U. S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS, THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

A. INCLUDES OTHER US SECURITIES.

B. INCLUDES OTHER DOMESTIC CDS AND EURODOLLARS DEPOSITS.

C. INCLUDES REPURCHASE AGREEMENTS.

INVESTMENT COMPANY INSTITUTE
1775 K STREET, N. W.
WASHINGTON, D. C. 20006

TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	DEC 80	NOV 80	DEC 79
TOTAL SALES	$ 21,805.5	$ 16,183.6	$ 13,398.5
REGULAR SALES OF SHARES	20,984.1	15,594.0	13,033.7
REINVESTMENT OF INVESTMENT INCOME	821.4	589.6	364.8
TOTAL REDEMPTIONS	$ 24,019.6	$ 17,097.2	$ 10,811.7
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 671.3	$ 396.5	$ 237.2
REDEMPTIONS DUE TO EXCHANGES	$ 443.0	$ 507.4	$ 192.2